

# **EXHIBIT 39**

## INDUSTRIAL DEVELOPMENT COMMISSION ANNUAL REPORT

Fiscal Year Ending December 31, 2000

Company Name &amp; Address: Financial Trust Company Inc. 6100 Red Hook Quarter B-3 St. Thomas USVI 00802

Telephone No.: (340) 775-2525

Name / Signature of Preparer: Jeanne Brennan

(Name)

(Signature)

Gross Sale (Ineligible Sales ) Eligible for Tax Benefits	\$ -	\$ 64,409,495
Gross Wages Paid In the V.I. (Include vacation & sick pay, bonuses, overtime, etc.)	\$ -	\$ 569,421 ✓
Average No. of Employees; Full Time & (Part Time)	10 ( - )	
Average No. of Residents; Full Time & ( Part Time)	10 ( - )	
Average No. of Non-Residents; Full Time & Part Time	- ( - )	
Other Employee Cost (Unemployment & Health Insurance, Pension, Allowances, etc.)	\$ -	\$ 57,437
Employee Income Taxes Paid and Withheld	\$ -	\$ 188,537

## TAXES AND DUTIES (Provide dollar amount paid, and value of exemption / refund for each tax)

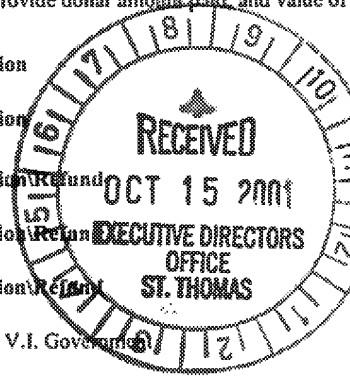
Gross Receipts:	Amount Paid	\$ -
	Dollar Value of Exemption	\$ 2,576,380 ✓
Real Property Tax:	Amount Paid	\$ -
	Dollar Value of Exemption	\$ -
Excise Taxes:	Total Paid	\$ 3,047
	Dollar Value of Exemption	\$ -
Income Taxes:	Total Paid	\$ 6,461,932
	Dollar Value of Exemption	\$ 25,845,200
Customs Duties:	Total Paid	\$ -
	Dollar Value of Exemption	\$ -
Other:	Hotel room taxes paid	\$ -
	Other Taxes, Fees Paid to V.I. Government	\$ 750
<b>TOTAL TAXES PAID:</b>	\$ -	\$ 6,465,729
<b>TOTAL VALUE OF EXEMPTIONS AND/OR REFUNDS:</b>	\$ -	\$ 28,421,580

## EXPENDITURES FOR GOODS, SERVICES, PLANT &amp; EQUIPMENT

Goods And Services	Eligible Suppliers	V.I. Suppliers	Non-Local	Total
Raw Materials,	-	-	-	-
Components	-	-	-	-
Food, Beverages	-	-	-	-
Freight Charges	-	796	-	(796) 796 ✓
Insurance	-	-	4,615	4,615 ✓
Legal / Accounting	73,726	-	1,161	74,887
Advertising / Promotion	-	1,198	-	1,198 ✓
Utilities (Tel., Water, Elect., etc.)	-	25,883	-	25,883 ✓
Interest and Other	-	-	-	-
Banking Charges	-	66	141	207 ✓
Supplies	4,466	17,411	4,413	26,290
Repairs / Maintenance	1,100	9,846	-	10,946
Other (List Separately )	201,850	99,642	42,405	140,897
Sub-total, Goods and Services:	281,142	154,391	52735	485,268 \$12,979
<b>Capital Expenditures:</b>				
Building & Improvement	-	-	-	-
Leasehold Improvements	106,070	3,580	-	109,650 ✓
Machinery / Equipment	42,386	10,115	4,947	57,448 ✓
Furniture / Fixtures	2,083	9,335	9,273	20,691 ✓
Vehicles	-	-	-	-
Other (List Separately )	-	-	-	-
Subtotal, Capital Expend.	150,539	23,030	14,220	187,789
<b>GRAND TOTALS</b>	<b>-431,681</b>	<b>-177,782</b>	<b>-91,305</b>	<b>-400,768</b>

## CUMULATIVE CAPITAL EXPENDITURE UNDER IDC CERTIFICATE

\$ 562,052

D/C  
10/14/01

## INDUSTRIAL DEVELOPMENT COMMISSION ANNUAL REPORT

Fiscal Year Ending December 31, 2000  
*Other Expenditures*

Goods And Services	Eligible Supplier	VI. Suppliers	Non-Local	Total
Dues	-	500	-	500 ✓
Postage and delivery	-	3,772	(772)	3,772 ✓
Airfare	-	-	18,070	(7K462) 18,070 ✓
Stockmarket services	-	-	24,335	24,335 ✓
Start up costs	-	361	24,380	24,711 INCLSIELE
Charitable contributions	189,350	-	-	189,350 ✓
Co-op marketing fee	12,500	-	-	12,500 ✓
Lodging and transportation	-	21,393	(7K462)	21,393 ✓
Rent	-	73,616	-	73,616 ✓ DCR. ✓
Sub-total Other	201,850	99,642	66,755	368,247
		99,281. -	42405	343,536. -